Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2015, Alberta's real GDP by expenditure fell by 3.6%, the largest drop among the provinces and the first decline in GDP since the 2009 global financial crisis. Nationally, real GDP grew by 0.9% in 2015, down from 2.6% in 2014.

Population

Alberta's population was 4,280,127 as of January 1, 2017. This was an increase of 1.5% from the year prior. Canada's population grew 1.3% from a year ago.

Migration

Net migration to Alberta was 3,555 in the fourth quarter of 2016. During this time, Alberta welcomed 6,128 net international migrants. However, there was a net outflow of interprovincial migrants (-2,573), the fifth consecutive quarterly decline.

Employment[1]

Alberta gained 20,400 jobs in March. The gains were in full-time positions. Jobs were added in both the private sector and self-employment. The services industry (+15,100) and the goods sector (+5,300) expanded. Employment declined 0.1% year-over-year (y/y).

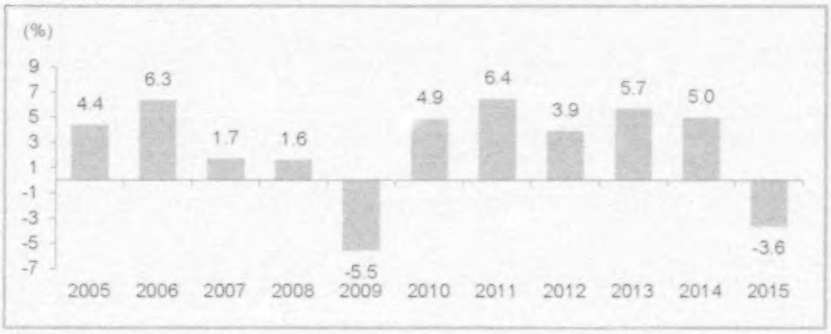
Unemployment Rate[1]

Alberta's unemployment rate increased to 8.4% in March. Canada's unemployment rate increased to 6.7%.

Rigs Drilling

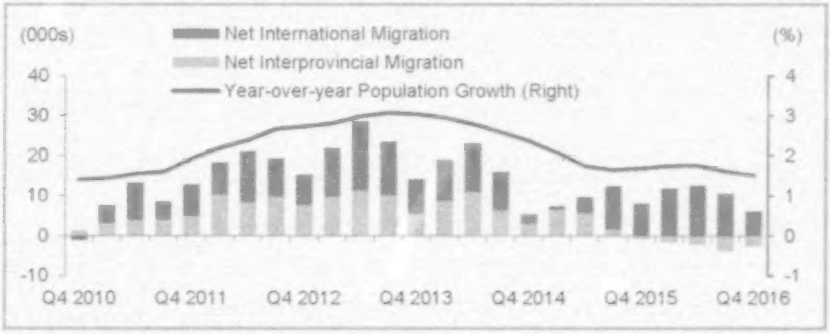
The number of active rigs in Alberta averaged 148 in March, up 228% y/y with only 34 per cent of rigs in use. There were 209 active rigs across Canada, up 152% y/y.

Real GDP by Expenditure
Annual, % change



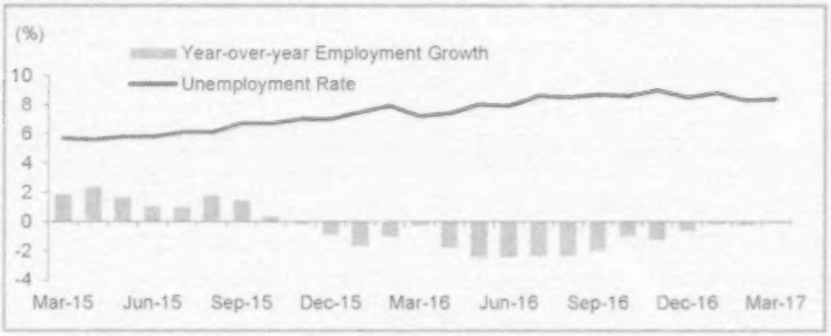
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

The Alberta Consumer Price Index (CPI) rose 2.2% y/y in February. Gasoline prices were up 38% y/y while food prices (-1.5% y/y) and rent (-1/8% y/y) fell. Excluding food and energy, inflation was 1.8% y/y.

Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta declined 2.0% in January to $1,113. Compared with last year, Alberta's AWE declined 0.5%. Canadian AWE decreased 0.4% m/m in January to $967.

Retail Sales[1]

Alberta retail sales increased 2.4% m/m to $6.4 billion in January. Retail sales increased 4.8% y/y, the second month of consecutive growth.

NEW: Housing Starts[1]

Alberta housing starts were up 33% m/m in March to 34,960 units (annualized). Housing starts increased 58% y/y, with gains in both multi-family (109% y/y) and single-family starts (20% y/y).

NEW: New Housing Price Index

Alberta's New Housing Price Index (NHPI) was unchanged in February but was down 0.4% y/y. The house only component was down 1.2% y/y while land prices were up 0.9% y/y.

Building Permits[1]

Alberta building permits declined 8.2% m/m in February to $1.1 billion. Building permits were down 22% y/y. Non-residential permits declined 41% while residential permits were up 0.9% y/y.

[1] Seasonally adjusted

Contact

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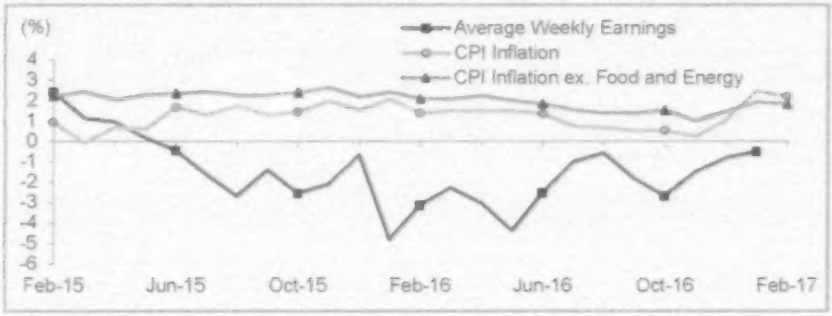
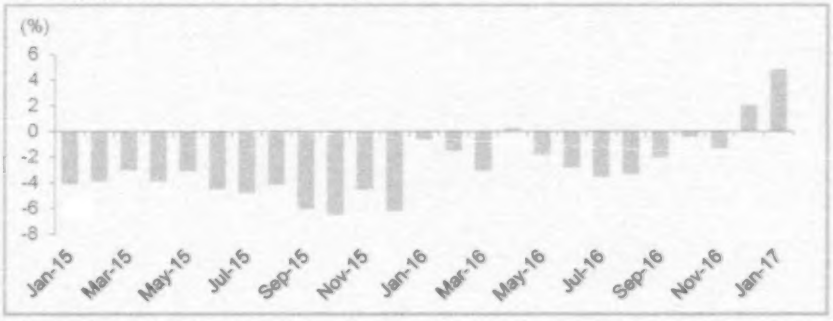
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

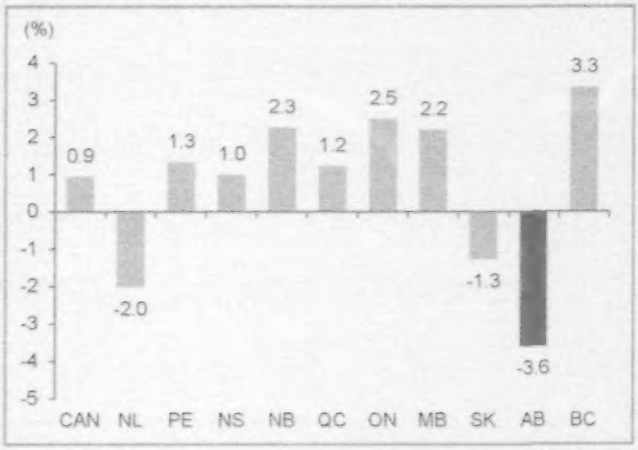
Housing Market
Monthly

Source: Statistics Canada

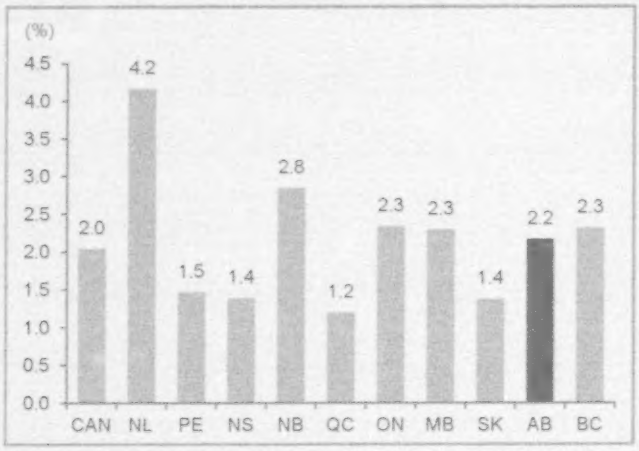
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (April 12, 2017)	75.18	53.11	3.19	2.96 (January)
Fiscal year-to-date	74.76	51.99	3.23	1.95

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

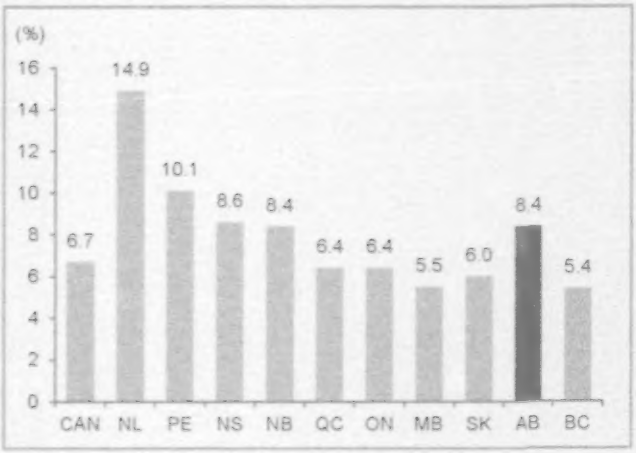
Real GDP by Expenditure
(2015, year-over-year growth)



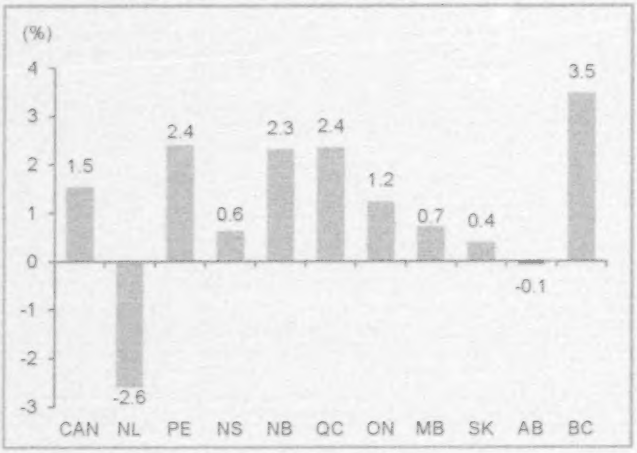
CPI Inflation
(February 2017, year-over-year growth)



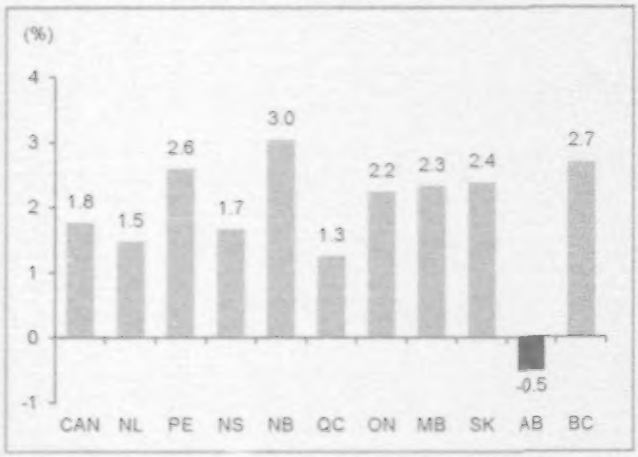
Unemployment Rate
(March 2017)



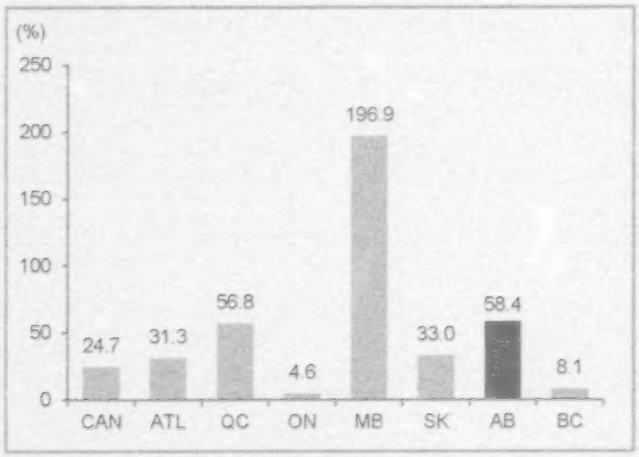
Employment
(March 2017, year-over-year growth)



Average Weekly Earnings
(January 2017, year-over-year growth)



Housing Starts
(March 2017, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2015	2016	2017YTD	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Population (thousands)	4,180	4,253	4,280	4,269			4,280		
y/y % change	1.7	1.8	1.5	1.6			1.5		
Net Interprovincial Migration	21,594	-27,877	6,423	3,850			2,573		
Net International Migration	16,743	43,041	16,572	10,444			6,128		
Labour Market									
Employment (thousands, SA)	2,401	2,264	2,275	2,274	2,262	2,267	2,268	2,269	2,289
m/m change (thousands)				8.7	-12.4	5.7	0.2	1.3	20.4
y/y % change	1.2	-1.6	0.1	-1.0	-1.2	-0.8	-0.1	0.2	0.1
Unemployment Rate (%, SA)	6.0	8.1	8.5	8.6	9.0	8.5	8.5	8.3	8.4
Participation Rate (%, SA)	73.0	72.5	72.8	73.0	72.9	72.7	72.9	72.5	73.1
Average Weekly Earnings ($, SA)	1,146	1,119	1,113	1,104	1,116	1,135	1,113		
y/y % change	0.3	-2.4	-0.5	-2.7	-1.5	-0.8	-0.5		
Household Sector									
Retail Sales ($ million, SA)	74,999	73,752	6,436	6,196	6,197	6,283	6,436		
y/y % change	-4.6	-1.6	4.8	-0.4	-1.3	2.1	4.8		
New Vehicle Sales (units, thousands)	242	224	15	17	19	16	15		
y/y % change	12.7	-7.6	3.4	-15.1	7.7	3.4	3.4		
Consumer Price Index (y/y % change)	1.5	1.1	2.3	0.5	0.2	1.0	2.5	2.2	
Excluding Food & Energy	2.3	1.7	1.9	1.5	1.0	1.4	1.9	1.8	
NEW Housing Starts (SAAR, 000's)	37.3	24.5	26.6	25.5	25.1	26.6	18.6	26.3	35.0
y/y % change	-8.1	-34.2	17.2	-18.6	-40.6	4.5	-30.1	15.6	58.4
NEW New Housing Price Index (y/y % change)	0.7	-0.5	-0.5	-1.0	-0.9	-0.7	-0.7	-0.4	
Resale Home Sales	56,477	52,160	9,840	4,749	3,974	4,670	4,754	5,086	
y/y % change	-21.3	-7.6	-21.6	7.2	-10.9	6.2	15.8	27.5	
Sales to New Listing Ratio	0.52	0.49	0.57	0.63	0.44	0.53	0.55	0.59	
MLS Average Resale Prices ($ thousands)	393	385	392	396	397	401	394	390	
y/y % change	-1.9	-0.4	1.9	1.8	2.6	1.4	2.7	1.0	
Consumer Bankruptcies (level)	4,260	5,427	391	440	465	401	391		
y/y % change	10.9	26.6	0.3	15.6	28.5	6.9	0.3		
Business Sector									
Goods Exports (customs based,$ million)	93,441	78,928	16,327	7,063	7,727	7,990	8,327	8,000	
y/y % change	-24.0	-14.6	25.6	4.2	14.3	9.1	16.4	36.9	
Energy Products ($ million)	62,500	51,579	11,834	4,686	5,193	5,562	5,988	5,846	
y/y% change	-31.5	-17.5	40.3	8.5	25.4	14.2	25.6	59.5	
Agricultural Products ($ million)	6,474	6,265	1,159	548	611	554	632	527	
y/y % change	0.2	-3.2	19.2	-0.2	7.7	2.9	30.9	8.2	
Rigs Drilling	120	79	173	102	108	151	199	186	148
y/y% change	-52.6	-34.0	92.4	-11.3	-4.9	57.3	65.7	67.0	227.1
NEW Manufacturing Shipments ($ million,SA)	68,463	62,566	11,406	5,256	5,477	5,582	5,662	5,744	
y/y% change	-13.9	-8.6	14.9	-2.2	1.6	6.8	13.4	16.4	
Wholesale Trade ($ million, SA)	79,601	74,448	6,467	6,165	6,220	6,338	6,467		
y/y% change	-6.0	-6.7	0.2	-2.1	-2.5	-0.1	0.2		
Building Permits ($ million, SA)	16,753	14,200	2,342	2,031	1,077	834	1,221	1,121	
y/y% change	-8.2	-15.2	8.3	15.3	-5.7	-32.9	9.0	-21.8	
Residential Permits ($ million, SA)	9,876	7,990	1,282	1,369	801	461	625	656	
y/y % change	-8.8	-19.1	0.4	26.1	-0.4	-35.2	-1.6	0.9	
Non-Residential Permits ($ million, SA)	6,877	6,270	1,061	662	426	373	596	465	
y/y % change	-7.4	-8.8	-16.3	2.0	-11.6	-29.7	22.9	-40.6	
Non-Res. Building Conc. Price Index[2] (y/y% change)	-0.7	-2.8				-2.2			
Business Bankruptcies	95	121	8	22	12	10	8		
y/y % change	-9.5	27.4	-60.0	214.3	-50.0	-25.0	-60.0		

[1] Population data presented on a census year basis (July 1– June 30). The current census year 2017.

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate.

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy)

All historical data are subject to revision